

**BOROUGH OF CLIFFSIDE PARK
COUNTY OF BERGEN, NEW JERSEY
NOTICE OF ADOPTION
ORDINANCE 2010-08**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Governing Body of the Borough of Cliffside Park, in the County of Bergen, State of New Jersey, on July 13, 2010 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, AMENDING ORDINANCE NO. 2008-07 OF THE BOROUGH FINALLY ADOPTED MAY 6, 2008, SUBSEQUENTLY AMENDED BY ORDINANCE NO. 2008-11 OF THE BOROUGH FINALLY ADOPTED ON AUGUST 12, 2008 PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS FOR THE BOROUGH OF CLIFFSIDE PARK AND APPROPRIATING \$8,000,000, THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$7,600,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF CLIFFSIDE PARK TO FINANCE THE SAME.

Purpose(s): The purpose of the ordinance is to amend Bond Ordinance No. 2008-11 of the Borough as follows:

- (1) To appropriate an additional \$1,000,000, authorizing an additional \$950,000 in bonds or notes, and increasing the down payment by an additional \$50,000
- (2) To modify Section 3(a) to delete references to the Walker Street properties so that said Section reads as follows:

- (a) Purpose: Acquisition of the properties located at 235 Main Street (Block 605, Lot 18), 237 Main Street (Block 605, Lot 19), and 148 Oakwood Avenue (Block 209, Lot 9), in the Borough of Cliffside Park and 688 West Prospect Avenue (Block 810, Lot 3) and 692 West Prospect Avenue (Block 810, Lot 2), in the Borough of Fairview, including all work, equipment and materials necessary therefor or incidental thereto (representing a revised purpose).

Appropriation and Estimated Cost: \$5,300,000 (representing a decrease of \$1,200,000 from the Prior Ordinance)
Maximum Amount of Bonds or Notes: \$5,035,000 (representing a decrease of \$1,140,000 from the Prior Ordinance)
Period or Average Period of Usefulness: 40 years
Amount of Down Payment: \$ 265,000 (representing a decrease of \$60,000 from the Prior Ordinance)

- 3) To modify Section 3(b) to delete the reference to road and drainage improvements and to substitute the following purpose and to increase the appropriation, maximum amount of bonds and notes, period of usefulness and amount of down payment, so that said Section reads as follows:

- (b) Purpose: Construction of a new Department of Public Works Annex to be located at 235-245 Main Street in the Borough, including all work and materials necessary therefor or incidental thereto (representing a substituted purpose).

Appropriation and Estimated Cost: \$2,500,000 (representing an increase of \$2,200,000 from the Prior Ordinance)
Maximum Amount of Bonds or Notes: \$2,375,000 (representing an increase of \$2,090,000 from the Prior Ordinance)
Period or Average Period of Usefulness: 40 years
Amount of Down Payment: \$125,000 (representing an increase of \$110,000 from the Prior Ordinance)

- 4) To confirm Section 3(c) reading as follows:

- (c) Purpose: Construction of a salt storage shed, including all work and materials necessary therefor or incidental thereto.

Appropriation and Estimated Cost: \$ 200,000
Maximum Amount of Bonds or Notes: \$ 190,000

Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 10,000

- 5) To modify section 6(b) to amend the period of usefulness from 38.14286 years to 39.5 years.

Appropriation: \$8,000,000 (representing an increase of \$1,000,000 from the Prior Ordinance)
Bonds/Notes Authorized: \$7,600,000 (representing an increase of \$950,000 from the Prior Ordinance)
Grants (if any) Appropriated: \$ 0.00
Section 20 Costs: \$700,000 (representing an increase of \$0 from the Prior Ordinance)
Useful Life: 39.5 years (representing a decrease of 1.35714 years from the Prior Ordinance)

Sercan Zoklu, RMC
Borough Clerk